



# Notice

27 August 2025

## Determination of 2025 WACC for rail networks

### Publication of final determination

The ERA has published its [2025 final determination](#) for the rail Weighted Average Cost of Capital (WACC).

#### Background

The *Railways (Access) Code 2000* requires the ERA to determine a long-term WACC to be applied in the establishment of capital costs for regulated railways each year.

Clause of Schedule 4 of the Code further requires the ERA, in every fifth year commencing in 2003, to invite interested parties to make written submissions, and to consider those submissions prior to determining the WACC values for that year. The ERA completed its last review of the rail WACC in September 2023.

This final determination updates the rail WACC for 2025.

#### Further information

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